



Eddie A. Perez
Mayor

MAYOR SUBMITS LOCAL ACTION PLAN TO STATE FOR NEIGHBORHOOD STABILIZATION PROGRAM

---NEWS RELEASE---

(January 22, 2009)--- Hartford Mayor Eddie A. Perez has submitted the City's proposed "Local Action Plan" to the State Department of Community and Economic Development, (DECD) for HUD's Neighborhood Stabilization Program Funding. The Plan will also be submitted to the Hartford City Council for their review and approval. The Federally funded Neighborhood Stabilization Program is designed to reduce the negative effects of vacant and foreclosed properties.

Hartford has been selected to receive up to \$2.7 million to be used to purchase and rehabilitate foreclosed properties in the Capital City. In keeping with the Mayor's priorities, the City's proposed Local Action Plan is focused on homeownership. It is anticipated that 60-70 vacant, blighted, and/or foreclosed properties will be rehabilitated and then sold to low, moderate and middle-income families.

Mayor Perez says, "In this tough economy, it is important that we continue to work together to help people make the transition from renting to homeownership and also help people stay in their homes and keep the American Dream alive. Since 2002, we have cut the amount of blight in half and this funding will help ensure that we don't lose that momentum, that we continue to build vibrant neighborhoods, and most importantly, we grow homeownership in our City."

Hartford has and will continue to partner with community stakeholders, community development corporations, minority contractors, non-profit organizations, neighborhoods and others to address the sudden influx of foreclosed and abandoned properties and ultimately, help new buyers achieve the dream of homeownership.

The Program, administered by the Department of Development Services, will focus on projects that can help stabilize those neighborhoods with the highest number of foreclosures, sub-prime mortgages and steepest rise in rate of foreclosures. Those areas include the Asylum Hill, Blue Hills, Behind the Rocks, South End, Southwest, Northeast, and the Clay Arsenal neighborhoods.

For more information, contact David Panagore, Director of Development Services, at (860) 757-9024.